



## 93RD GENERAL ASSEMBLY

### State of Illinois

### 2003 and 2004

Introduced 02/04/04, by Julie Hamos

#### SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-166

Amends the Property Tax Code. Makes a technical change concerning valuation of land encumbered by conservation rights.

LRB093 20194 SJM 45939 b

1 AN ACT with respect to conservation rights valuation.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Property Tax Code is amended by changing  
5 Section 10-166 as follows:

6 (35 ILCS 200/10-166)

7 Sec. 10-166. Registered land or land encumbered by  
8 conservation rights; valuation. Except in counties with more  
9 than 200,000 inhabitants that classify property for the purpose  
10 of taxation, to the extent any portion of any lot, parcel, or  
11 tract of land is (i) registered in perpetuity under Section 16  
12 of the Illinois Natural Areas Preservation Act, or (ii)  
13 encumbered in perpetuity by a conservation right, as defined in  
14 the Real Property Conservation Rights Act, if the conservation  
15 right has been conveyed and accepted in accordance with Section  
16 2 of the Real Property Conservation Rights Act, recorded under  
17 Section 5 of that Act, and yields a public benefit as defined  
18 in Section 10-167 of this Act, upon application under Section  
19 10-168, the portion of the lot, parcel, or tract of land  
20 registered or encumbered shall be valued at 8-1/3% of its fair  
21 market value estimated as if it were not registered or  
22 encumbered; and any improvement, dwelling, or other  
23 appurtenant structure present on any registered or encumbered  
24 portion of land shall be valued at 33-1/3% of its fair market  
25 value. Beginning with the 1995 tax year in counties with more  
26 than 200,000 inhabitants that classify property for the purpose  
27 of taxation, to the extent any portion of a lot, parcel, or  
28 tract of land is (i) registered in perpetuity under Section 16  
29 of the Illinois Natural Areas Preservation Act or (ii)  
30 encumbered in perpetuity by a conservation right, as defined in  
31 the Real Property Conservation Rights Act, if the conservation  
32 right has been conveyed and accepted in accordance with Section

1 2 of the Real Property Conservation Rights Act, recorded under  
2 Section 5 of that Act, and yields a public benefit as defined  
3 in Section 10-167 of this Code, upon application under Section  
4 10-168, the portion of the lot, parcel, or tract of land  
5 registered or encumbered shall be valued at 25% of that  
6 percentage of its fair market value established under this  
7 Code, by an ordinance adopted under Section 4 of Article IX of  
8 the Illinois Constitution, or both, as the case may be; and any  
9 improvement, dwelling, or other appurtenant structure present  
10 on any registered or encumbered portion of the land shall be  
11 valued at that percentage of fair market value established  
12 under this Code, by an ordinance adopted under Section 4 of  
13 Article IX of the Illinois Constitution, or both, as the case  
14 may be. To qualify for valuation under this Section, the  
15 registration agreement or conservation right establishing an  
16 encumbrance shall prohibit the construction of any other  
17 structure on the registered or encumbered land except  
18 replacement structures, no larger than the previous structures  
19 that ~~which~~ are replaced, that do not interfere with or destroy  
20 the registration or conservation right.

21 The valuation provided for in this Section shall not apply  
22 to any land that has been valued as open space land under  
23 Section 10-155.

24 (Source: P.A. 88-657, eff. 1-1-95.)